

NEWS FROM ED MARKEY

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FOR IMMEDIATE RELEASE

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MARKEY BLASTS SCHEME TO WASTE SOCIAL SECURITY FUNDS ON PRIVATIZATION PUFFERY

Washington, DC: Rep. Edward Markey (D-MA), senior Democrat on the House Commerce Committee, issued the following statement today in response to press reports concerning the conscription of the Social Security Administration in the President's campaign to divert Social Security into private accounts:

"IF THE SOCIAL SECURITY ADMINISTRATION IS DRAFTED INTO A MISGUIDED AND WASTEFUL PRIVATIZATION MARKETING CAMPAIGN OF HYPE AND HYSTERIA, IT WILL INFLAME THE SOCIAL SECURITY DEBATE AS NEVER BEFORE. THE SOCIAL SECURITY ADMINISTRATION (SSA) IS SUPPOSED TO BE AN INDEPENDENT ENTITY. IT IS THE FIDUCIARY DUTY OF THE BOARD OF TRUSTEES OF SSA TO PREVENT THE WASTING OF THE SOCIAL SECURITY TRUST FUNDS ON PRIVATIZATION PUFFERY. IF THE WORD "TRUSTEES" HAS ANY MEANING AT ALL, THE BOARD OF TRUSTEES WILL TELL PRESIDENT BUSH TO MIND HIS OWN BUSINESS.

"IF THE PRESIDENT CARED, FIRST AND FOREMOST, ABOUT THE BENEFICIARIES OF SOCIAL SECURITY, HE WOULD TAKE THE SIMPLE STEP OF WITHDRAWING HIS PROPOSAL TO MAKE PERMANENT THE TAX CUTS FOR THE WEALTHIEST 1 PERCENT OF ALL AMERICANS. THIS STEP ALONE WOULD COMPLETELY ERASE THE SOCIAL SECURITY DEFICIT 50 YEARS FROM NOW. INSTEAD, PRESIDENT BUSH PROPOSES BORROWING FROM THE NEXT GENERATION TO PROTECT TODAY'S TAX CUTS FOR THE VERY WEALTHY. HE IS GIVING AWAY MONEY HE DOESN'T HAVE, MAKING PROJECTED FUTURE DEFICITS EVEN WORSE, AND UNDERMINING THE FOUNDATION OF OUR NATIONAL RETIREMENT SYSTEM.

"THE PRESIDENT IS EMBARKING ON A FOOLISH, IRRESPONSIBLE, IMPRUDENT ATTEMPT TO PANIC THE PUBLIC INTO FOLLOWING HIM OVER A SOCIAL SECURITY CLIFF. ON THE EVE OF OUR COMMEMORATION OF DR. KING' AND 'I HAVE A DREAM,' HE HAS SUNK TO 'I HAVE A SCHEME.' 'GOP' USED TO STAND FOR 'GRAN OLD PARTY;' NOW IT JUST STANDS FOR 'GET OLD PEOPLE.' IT IS CLEAR THAT WE MUST SAVE SOCIAL SECURITY, NOT FROM INSOLVENCY 50 YEARS HENCE, BUT FROM A REPUBLICAN ATTACK HERE AND NOW.

"IT WOULD BE A TRAGEDY IF, AFTER SPENDING HIS FIRST TERM FORCING THE CIA TO TWIST THE TRUTH ABOUT NUCLEAR WEAPONS IN IRAQ, PRESIDENT BUSH SPENDS HIS SECOND TERM FORCING THE SOCIAL SECURITY ADMINISTRATION TO TWIST THE TRUTH ABOUT SOCIAL SECURITY SOLVENCY. WE HAVE LEARNED THE HARD WAY HOW TRAGIC THE CONSEQUENCES OF SUCH MANIPULATION CAN BE."

For further information please visit www.house.gov/Markey.